

By:

John A. Leedom
LEEDOM

S.J.R. No.

59

SENATE
A JOINT RESOLUTION

1 proposing a constitutional amendment to authorize local governments
2 to invest their funds as authorized by law.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. Article III, Section 52, of the Texas
5 Constitution is amended by adding Subsection (e) to read as
6 follows:

7 (e) A county, city, town, or other political corporation or
8 subdivision of the state may invest its funds as authorized by law.

9 SECTION 2. Article XI, Section 3, of the Texas Constitution
10 is amended to read as follows:

11 Sec. 3. No county, city, or other municipal corporation
12 shall hereafter become a subscriber to the capital of any private
13 corporation or association, or make any appropriation or donation
14 to the same, or in anywise loan its credit; but this shall not be
15 construed to in any way affect any obligation heretofore undertaken
16 pursuant to law or to prevent a county, city, or other municipal
17 corporation from investing its funds as authorized by law.

18 SECTION 3. This proposed constitutional amendment shall be
19 submitted to the voters at an election to be held on November 7,
20 1989. The ballot shall be printed to provide for voting for or
21 against the proposition: "The constitutional amendment to
22 authorize local governments to invest their funds as provided by
23 law."

*replaced by
House Sub.*

*4-13-89
4-26-89*

1 By: Leedom S.J.R. No. 59
2 (In the Senate - Filed March 10, 1989; March 13, 1989, read
3 first time and referred to Committee on State Affairs;
4 April 13, 1989, reported favorably by the following vote: Yeas 7,
5 Nays 0; April 13, 1989, sent to printer.)

6 COMMITTEE VOTE

	Yea	Nay	PNV	Absent
7 Montford	x			
8 Henderson	x			
9 Armbrister	x			
10 Caperton				x
11 Edwards				x
12 Glasgow				x
13 Green	x			
14 Harris				x
15 Leedom	x			
16 Lyon				x
17 McFarland	x			
18 Parmer				x
19 Washington	x			

21 SENATE JOINT RESOLUTION

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40 submitted to the voters at an election to be held on November 7,
41 1989. The ballot shall be printed to provide for voting for or
42 against the proposition: "The constitutional amendment to
43 authorize local governments to invest their funds as provided by
44 law."

45 * * * * *

46 Austin, Texas
47 April 13, 1989

48 Hon. William P. Hobby
49 President of the Senate

50 Sir:

51 We, your Committee on State Affairs to which was referred S.J.R.
52 No. 59, have had the same under consideration, and I am instructed
53 to report it back to the Senate with the recommendation that it do
54 pass and be printed.

55 Montford, Chairman

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

April 11, 1989

TO: Honorable John T. Montford, Chairman
Committee on State Affairs
Senate Chamber
Austin, Texas

In Re: Senate Joint
Resolution No. 59
By: Leedom

FROM: Jim Oliver, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 59 (proposing a constitutional amendment to authorize local governments to invest their funds as authorized by law) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted, would authorize local governments, other political corporations or subdivisions of the state to invest their funds as authorized by law. The proposed amendment would be submitted to the voters on November 7, 1989.

The cost of publication of the resolution to the State is estimated to be \$60,000.

No fiscal implication to units of local government is anticipated.

Source: Secretary of State; Comptroller of Public Accounts;
LBB Staff: JO, JWH, AL, SKM, CKM

SENATE FAVORABLE COMMITTEE REPORT

Lt. Governor William P. Hobby
President of the Senate

April 12, 1989 - 3:30pm
(date)/(time)

Sir:

We, your Committee on STATE AFFAIRS to which was referred
SJR 59 by LEEDOM have on 4/12, 19 89 had the same
(measure) (sponsor) (hearing date)

under consideration and I am instructed to report it back with the recommendation (s) that it

☒ do pass and be printed

☐ do pass and be ordered not printed

☐ and is recommended for placement on the Local and Uncontested Bills Calendar.

A fiscal note was requested. ☒ yes ☐ no

A revised fiscal note was requested. ☐ yes ☒ no

An actuarial analysis was requested. ☐ yes ☒ no

Considered by subcommittee. ☐ yes ☒ no

Senate Sponsor of House Measure _____

The measure was reported from Committee by the following vote:

	YEA	NAY	PNV	ABSENT
Montford, Chairman	<input checked="" type="checkbox"/>			
Henderson, Vice Chairman	<input checked="" type="checkbox"/>			
Armbrister	<input checked="" type="checkbox"/>			
Caperton				<input checked="" type="checkbox"/>
Edwards				<input checked="" type="checkbox"/>
Glasgow				<input checked="" type="checkbox"/>
Green	<input checked="" type="checkbox"/>			
Harris				<input checked="" type="checkbox"/>
Leedom	<input checked="" type="checkbox"/>			
Lyon				<input checked="" type="checkbox"/>
McFarland	<input checked="" type="checkbox"/>			
Parmer				<input checked="" type="checkbox"/>
Washington	<input checked="" type="checkbox"/>			
TOTAL VOTES	7	0	0	6

Morris Hickes
COMMITTEE CLERK

Montford
CHAIRMAN

April 26 1989 Engrossed

Patsey Brown
Engrossing Clerk

1989 MAY -1 PM 8:06

HOUSE OF REPRESENTATIVES

I certify that the attached is a true and correct
copy of SJR 59, which was
received from the Senate on 4/27/89 and
referred to the Committee on Financial Institutions
Patsey Brown
Chief Clerk of the House

By: Leedom

S.J.R. No. 59

SENATE JOINT RESOLUTION

proposing a constitutional amendment to authorize local governments
to invest their funds as authorized by law.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article III, Section 52, of the Texas
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Sec. 3. No county, city, or other municipal corporation
shall hereafter become a subscriber to the capital of any private
corporation or association, or make any appropriation or donation
to the same, or in anywise loan its credit; but this shall not be
construed to in any way affect any obligation heretofore undertaken
pursuant to law or to prevent a county, city, or other municipal
corporation from investing its funds as authorized by law.

SECTION 3. This proposed constitutional amendment shall be
submitted to the voters at an election to be held on November 7,
1989. The ballot shall be printed to provide for voting for or
against the proposition: "The constitutional amendment to
authorize local governments to invest their funds as provided by
law."

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

April 11, 1989

TO: Honorable John T. Montford, Chairman
Committee on State Affairs
Senate Chamber
Austin, Texas

In Re: Senate Joint
Resolution No. 59
By: Leedom

FROM: Jim Oliver, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 59 (proposing a constitutional amendment to authorize local governments to invest their funds as authorized by law) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted, would authorize local governments, other political corporations or subdivisions of the state to invest their funds as authorized by law. The proposed amendment would be submitted to the voters on November 7, 1989.

The cost of publication of the resolution to the State is estimated to be \$60,000.

No fiscal implication to units of local government is anticipated.

Source: Secretary of State; Comptroller of Public Accounts;
LBB Staff: JO, JWH, AL, SKM, CKM

HOUSE COMMITTEE REPORT

1st Printing

By Leedom
(Robnett)

S.J.R. No. 59

Substitute the following for S.J.R. No. 59:

By Robnett

C.S.S.J.R. No. 59

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19 submitted to the voters at an election to be held on November 7,
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21 against the proposition: "The constitutional amendment to
22 authorize local governments to invest their funds as provided by
23 law."

COMMITTEE REPORT

The Honorable Gib Lewis
Speaker of the House of Representatives

5-8-89
(date)

Sir:

We, your COMMITTEE ON FINANCIAL INSTITUTIONS,

to whom was referred SJR 59 have had the same under consideration and beg to report
(measure)

back with the recommendation that it

- () do pass, without amendment.
() do pass, with amendment(s).
(x) do pass and be not printed; a Complete Committee Substitute is recommended in lieu of the original measure.

A fiscal note was requested. (x) yes () no An actuarial analysis was requested. () yes (x) no

An author's fiscal statement was requested. () yes (x) no

A criminal justice policy impact statement was prepared. () yes (x) no

A water development policy impact statement was requested. () yes (x) no

() The Committee recommends that this measure be sent to the Committee on Local and Consent Calendars for placement on the () Local, () Consent, or () Resolutions Calendar.

This measure () proposes new law. (x) amends existing law.

House Sponsor of Senate Measure Robnett

The measure was reported from Committee by the following vote:

	AYE	NAY	PNV	ABSENT
Smith, A., Ch.	<input checked="" type="checkbox"/>			
Lucio, V.C.	<input checked="" type="checkbox"/>			
Denton, C.B.O.	<input checked="" type="checkbox"/>			
Larry	<input checked="" type="checkbox"/>			
Marchant	<input checked="" type="checkbox"/>			
Patterson				<input checked="" type="checkbox"/>
Robnett	<input checked="" type="checkbox"/>			
Smith, D.	<input checked="" type="checkbox"/>			
Wallace				<input checked="" type="checkbox"/>

Total
7 aye
0 nay
0 present, not voting
2 absent

Quayle
CHAIRMAN
Deborah K. Wall
COMMITTEE COORDINATOR

COMMITTEE ON FINANCIAL INSTITUTIONS

S.J.R. 59 by Leedom (Robnett)

C.S.S.J.R. 59 by Robnett

BACKGROUND INFORMATION

Article III. Section 52 (a) of the Texas Constitution currently provides that, except as otherwise provided in this section, "the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of, or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company." Article XI, Section 3 of the Constitution similarly provides that "no county, city or other municipal corporation shall hereafter become a subscriber to the capital of any private corporation or association..." In opinion No. JM-975, rendered October 31, 1988, the Attorney General concluded that units of participation in a bank-oriented money-market mutual fund are the functional equivalent of stock in a company and therefore could not be constitutionally authorized for investment of local public funds, even though the money-market fund's investments are limited to short-term obligations of the United States government in which local governments may invest directly.

Section 2(b) of the Public Funds Investment Act authorized cities, towns, counties and public school districts to invest certain of their funds in common trust funds or comparable bank-oriented money market funds whose assets are limited to the high grade investments otherwise authorized by the Act. In addition, the Interim Report of the House Committee on Financial Institutions to the legislature recommended that section 2(a) of the Public Funds Investment Act be amended to authorize cities, towns, counties, public school districts, and hospital districts to invest their funds in registered money market mutual funds whose assets consist exclusively of high grade investments otherwise authorized by the Act. (This recommendation is incorporated in S.B.1340 a companion bill to the joint resolution.) The Committee concluded that such investments are needed to avoid the expensive arbitrage rebate recordkeeping and reporting requirements of the Tax Reform Act of 1986.

PURPOSE

C.S.S.J.R. 59 would authorize amendments to two sections of the Texas Constitution which would allow local governments to invest their public funds in high grade money market funds and comparable investments. The amendments would permit affected local governments to invest their funds as authorized by the legislature.

SECTION BY SECTION ANALYSIS

SECTION 1. Article III, Section 52 is amended by adding Subsection (e) which would allow a county, city, town, or other political corporation or subdivision of the state to invest its funds as authorized by law.

SECTION 2. Article IV Section 3 is amended to permit a county, city or other municipal corporation to invest its funds as authorized by law.

SECTION 3. This provision would submit both amendments to a statewide referendum on November 7, 1989. A single ballot proposition would provide for voting for or against the proposition: "The Constitutional amendment to authorize local governments to invest their funds as provided by law."

COMPARISON OF ORIGINAL TO SUBSTITUTE

There are no substantial changes between the original and the substitute.

2

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not delegate any rulemaking authority to a state agency, officer, department, or institution.

SUMMARY OF COMMITTEE ACTION

S.J.R. 59, (the companion to H.J.R. 63 which was posted according to House Rules and considered in a public hearing on April 17, 1989) was considered in a public hearing on May 8, 1989. At this public hearing S.J.R. 59 was laid out and a substitute was offered which was adopted without objection. The substitute was adopted without objection. The motion to report S.J.R. 59 favorably as substituted to the full House carried by the following vote: 7 Ayes, 0 Nays, 0 PNV, 2 Absent.

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

May 10, 1989

TO: Honorable Ashley Smith, Chair In Re: House Committee Substitute for
Committee on Financial Institutions Senate Joint Resolution No. 59
House of Representatives
Austin, Texas

FROM: Jim Oliver, Director

In response to your request for a Fiscal Note on House Committee Substitute for Senate Joint Resolution No. 59 (proposing a constitutional amendment to authorize local governments to invest their funds as authorized by law) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted, would authorize local governments to invest their funds as provided by law. The proposed amendment would be submitted to the voters on November 7, 1989.

The cost of publication of the resolution to the State is estimated to be \$60,000.

No fiscal implication to units of local government is anticipated.

Criminal Justice Policy Impact Statement: No change in the sanctions applicable to adults convicted of felony crimes is anticipated.

Source: Secretary of State; Comptroller of Public Accounts;
LBB Staff: JO, JWH, AL, SKM, LV

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

May 7, 1989

TO: Honorable Ashley Smith, Chair
Committee on Financial Institutions
House of Representatives
Austin, Texas

In Re: Senate Joint Resolution
No. 59, as engrossed
By: Leedom

FROM: Jim Oliver, Director

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LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

April 11, 1989

TO: Honorable John T. Montford, Chairman
Committee on State Affairs
Senate Chamber
Austin, Texas

In Re: Senate Joint
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By: Leedom

FROM: Jim Oliver, Director

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Source: Secretary of State; Comptroller of Public Accounts;
LBB Staff: JO, JWH, AL, SKM, CKM

ADOPTED

MAY 22 1989

Betty Messing
Chief Clerk
House of Representatives

By Leedom

S.J.R. No. 59

Substitute the following for S.J.R. No. 59

By *[Signature]*

C.S.S.J.R. No. 59

SENATE
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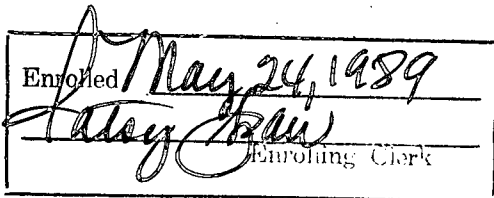
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House Substitute
5-27-89



S.J.R. No. 59

SENATE JOINT RESOLUTION

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S.J.R. No. 59

President of the Senate

Speaker of the House

I hereby certify that S.J.R. No. 59 was adopted by the Senate on April 26, 1989, by the following vote: Yeas 25, Nays 0; and that the Senate concurred in House amendment on May 24, 1989, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

I hereby certify that S.J.R. No. 59 was adopted by the House, with amendment, on May 22, 1989, by the following vote: Yeas 120, Nays 7, two present not voting.

Chief Clerk of the House

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

May 10, 1989

TO: Honorable Ashley Smith, Chair In Re: House Committee Substitute for
Committee on Financial Institutions Senate Joint Resolution No. 59
House of Representatives
Austin, Texas

FROM: Jim Oliver, Director

In response to your request for a Fiscal Note on House Committee Substitute for Senate Joint Resolution No. 59 (proposing a constitutional amendment to authorize local governments to invest their funds as authorized by law) this office has determined the following:

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Criminal Justice Policy Impact Statement: No change in the sanctions applicable to adults convicted of felony crimes is anticipated.

Source: Secretary of State; Comptroller of Public Accounts;
LBB Staff: JO, JWH, AL, SKM, LV

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

May 7, 1989

TO: Honorable Ashley Smith, Chair
Committee on Financial Institutions
House of Representatives
Austin, Texas

In Re: Senate Joint Resolution
No. 59, as engrossed
By: Leedom

FROM: Jim Oliver, Director

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LBB Staff: JO, JWH, AL, SKM, BL

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE

April 11, 1989

TO: Honorable John T. Montford, Chairman
Committee on State Affairs
Senate Chamber
Austin, Texas

In Re: Senate Joint
Resolution No. 59
By: Leedom

FROM: Jim Oliver, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 59 (proposing a constitutional amendment to authorize local governments to invest their funds as authorized by law) this office has determined the following:

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Source: Secretary of State; Comptroller of Public Accounts;
LBB Staff: JO, JWH, AL, SKM, CKM

S.J.R. No. 59_____
President of the Senate_____
Speaker of the House

I hereby certify that S.J.R. No. 59 (1) was adopted by the Senate on April 26 (2), 198⁹, by the following vote: Yeas 25 (3), Nays 0 (4); and that the Senate concurred in House amendment on May 24, 1989, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

, with amendment,
I hereby certify that S.J.R. No. 59 (1) was adopted by the House on May 22 (5), 198⁹, by the following vote: Yeas 120 (6), Nays 7 (7), two present not voting.

Chief Clerk of the House

A JOINT RESOLUTION proposing a constitutional amendment to authorize local governments to invest their funds as authorized by law.

3-10

Filed with the Secretary of the Senate

MAR 13 1989

Read and referred to Committee on

STATE AFFAIRSAPR 13 1989

Reported favorably

Reported adversely, with favorable Committee Substitute; Committee Substitute read first time.

Ordered not printed

Laid before the Senate

APR 26 1989

Senate and Constitutional Rules to permit consideration suspended by:

unanimous consent

____ years, ____ nays

APR 26 1989

Read second time, _____, and ordered engrossed by:

unanimous consent
a viva voce vote

____ years, ____ nays

Caption ordered amended to conform to the body of the bill.

APR 28 1989Senate and Constitutional 3 Day Rule suspended by a vote of 25 years, 0 nays.APR 26 1989Read third time, _____, and passed by 25 years, 0 nays.

Betty King
SECRETARY OF THE SENATE

OTHER ACTION:

April 26, 1989 EngrossedApril 27, 1989 Sent to House*Lacey Shaw*
Engrossing ClerkAPR 27 1989

Received from the Senate

MAY 1 1989

Read first time and referred to Committee on

Financial Institutions5-8-89Reported favorably amended, sent to Printer11:58 amMAY 12 1989MAY 13 1989

Printed and Distributed

3:53 pmMAY 15 1989

Sent to Committee on Calendars

8:12 amMAY 22 1989Read second time amended and finally adoptedfailed adoption by Record Vote of 120 years, 7 nays, 2 present not voting.

Read third time (amended) and finally adopted

~~by a Record Vote of~~ by a Record Vote of ~~years~~ years, ~~nays~~ nays, ~~present not voting~~ present not voting.MAY 22 1989

Caption ordered amended to conform to body of resolution

Returned to Senate.

Betty Murray
CHIEF CLERK OF THE HOUSE

Returned from House without amendment.

MAY 23 1989

Returned from House with _____ amendments.

MAY 24 1989Concurred in House amendments by a viva voce vote 31 years, 0 nays.

_____ Refused to concur in House amendments and requested the appointment of a Conference Committee to adjust the differences.

_____ Senate conferees instructed.

_____ Senate conferees appointed: _____, Chairman; _____, _____, _____, and _____.

_____ House granted Senate request. House conferees appointed: _____, Chairman; _____, _____, _____.

_____ Conference Committee Report read and filed with the Secretary of the Senate.

_____ Conference Committee Report adopted on the part of the House by: _____

{ a viva voce vote
_____ yeas, _____ nays

_____ Conference Committee Report adopted on the part of the Senate by: _____

{ a viva voce vote
_____ yeas, _____ nays

OTHER ACTION:

_____ Recommitted to Conference Committee

_____ Conferees discharged

_____ Conference Committee Report failed of adoption by: _____

{ a viva voce vote
_____ yeas, _____ nays

CONFIDENTIAL

SA